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**SAN MATEO COUNTY  
 SPECIAL DEFERRED COMPENSATION COMMITTEE MEETING MINUTES  
 JUNE 25, 2015 MINUTES**

Committee Attendees: Donna Vaillancourt, Lillibeth Dames, Joe Demeo, , Steve Perry, David Whisman, Michael Wentworth, Bridget Love, Glenn Kulm

Other attendees: Jay Castellano, Lisa Okada, Marife Ramirez, Bill Tugaw and Paul Hackleman (SST Benefits), .

Absent: John Kovach

The Committee's new format for meetings includes action minutes and a recording of the meeting for details on the discussion and decision. Below is a brief description of each item and the action that was taken.

The meeting was convened at 8:32.

Description of Item for Discussion	Action Taken by Committee
Review of Request for Disclosure	SST reviewed the response from Mass Mutual on the Request for Disclosure. On the financial information, there was not much to report, given the Committee's recent review of funds and costs but on the service side, the focus on keeping fees low, introducing a revenue equalization structure, fully disclosing fees and reporting them on quarterly statements and making significant improvements to the website, integrating behavioral finance and targeted communication were the key take-aways and were also the Primary Objectives covered under Item # 3.
Timeline	The Committee discussed and established a timeline with key Committee dates for on-site meetings on August 24, September 3 and October 7.
Discussion of Budget Amount	Committee agreed to retain the \$70,000 per year adjusted by CPI as the need revenue. Also discussed the funds from the Financial Soundings and agreed to add to the August, 2015 agenda a discussion of what will be done with those funds (e.g. should they be returned to participants?)
Selection of Sub-Committee for the RFP	After discussion, Committee agreed that John Kovach, Glen Kulm Steve Perry and David Whisman would constitute the RFP Committee.
Draft Communication	Committee reviewed the draft communication from SST, made a number of modifications and asked that SST modify the communication and send to Jay and Marife for distribution.
Retiree Health Savings Plans	Committee agreed to incorporate RHS into RFP and discussed the current MassMutual distribution if they are not selected in the RFP process.
3121 Plan Changes	Committee agreed that the current 401(a) plan for 3121 PST employees would be moved to a 457 platform and that the County explore, through the RFP, the allowance of both mandatory and voluntary contributions to the plan.
401(a) vs 457(b) Matching Contribution	Committee agreed to consider using the 401(a) for the matching

	contribution so that participants could make maximum contributions to the 457(b) plan.
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The Committee adjourned at 11:00.